

Motion to approve made by David Tandy and seconded by Kelly Downard.

Discussion: Ellie Shipley, Economic Development Department, stated this is a stimulus grant that created a revolving loan fund called the POWER (Providing Opportunities With Emissions Reduction) loan, which comes from the Environmental Protection Agency. Economic Development will be offering low interest loans for people to make improvements to their diesel non-road equipment. The term of the loans would be no more than 10 years. CM Downard requested a copy of the policy to the loan program; Ms. Shipley will forward a copy.

By voice vote, this item was sent to the **Consent Calendar**.

3- O-75-04-10 AN ORDINANCE AMENDING ORDINANCE NO. 172, SERIES 2008 IN ORDER TO EFFECTUATE THE ISSUANCE OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT INDUSTRIAL REVENUE BONDS, SERIES B; AND TAKING OTHER RELATED ACTIONS.

Status:-In-Committee

Committee:-Labor & Economic Development

Primary Sponsor:-Marianne Butler

Motion to approve made by David Tandy and seconded by Kelly Downard

Discussion: Ellie Shipley, Economic Development Department, stated this item amends the 2008 Ordinance which approved University of Louisville's Industrial Revenue Bonds (IRB) for acquisition and construction of student housing on the former American Standard Property. Everything in the original ordinance stays the same and the amendment is for Phase II which adds a new partner to the IRB. Metro Government has no financial and/or liability obligation to these Bonds.

Bill Skees, Bond Counsel, stated Phase I was completed in August 2009 and is 96% occupied. Phase II is anticipated to break ground sometime in 2010 and should be open for the 2012 school year.

VOTING RESULTS - For: 3; Against: 0; Abstain: 0; Absent: 2

For: David Tandy, Marianne Butler, Kelly Downard

Against: (None)

Abstain: (None)

Absent: Jim King, James Peden

This item was sent to the **Consent Calendar**.

4-R-77-03-10 A RESOLUTION APPROVING TWO (2) FORGIVABLE LOANS TO NEW DIRECTIONS HOUSING CORPORATION -NDHC- FOR THE REHAB OF APARTMENT UNITS AND A FORGIVABLE LOAN TO DOWNTOWN SCHOLAR HOUSE, LLLP -SCHOLAR HOUSE- FOR THE REHAB AND NEW CONSTRUCTION OF APARTMENT UNITS PURSUANT TO ORDINANCE NO. 54, SERIES 2009.

Status:-In Committee - Tabled

Committee:-Labor & Economic Development

Primary Sponsor:-David Tandy

Motion to Untable made by David Tandy and seconded by Kelly Downard.

Without objection, the item was untabled.

Discussion: David Howard, Housing and Family Services, stated the total cost for all three project developments is approximately \$19 million; Housing and Family Services, through HOME and CDBG, would invest \$2.4 million. There are about 169 units between the three properties. There are about 150

families on the Family Scholar House waiting list and the community need exists for affordable housing for at least the next 15 years.

By voice vote, this item was sent to the **Consent Calendar**.

Chairwoman Butler stated Harold Workman with the Kentucky Fair Board would attend the May 6th Labor and Economic Development meeting to discuss the Kentucky Kingdom Property.

A motion to adjourn was made by Kelly Downard and seconded by David Tandy.
Without objection the meeting adjourned at 3:53PM

***NOTE: Items sent to the Consent Calendar or Old Business will be heard before the full Council at the Metro Council Meeting on April 27, 2010.**
KLP